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GRAHAME, L. *Argentine railways; a review of their position, conditions and prospects.* (New York: Renskorf, Lyon & Co. 1917. Pp. 36.)

JACKMAN, W. J. *Traffic, interstate commerce and transportation.* (New York: Institute of Business and Finance. 1916. Pp. 413. \$3.)

PHELPS, E. M., compiler. *Selected articles on government ownership of railroads.* Third and revised edition. (White Plains, N. Y.: Wilson. 1916. Pp. 37, 201. \$1.)

SMITH, A. D. *Rates of postage. An historical and analytical study.* (London: Allen & Unwin. 1917. 16s.)

WYMOND, M. *Government partnership in railroads.* (Chicago: Wymond & Clark. 1917. Pp. 183. \$1.50.)

*Dues and port charges on shipping throughout the world; a manual of reference for the use of shipowners, shipbrokers and shipmasters, comprising Urquhart's "Dues and charges in foreign and colonial ports" (fifteenth edition) and Turnbull's "Dock and port charges for the United Kingdom" (eleventh edition).* Three volumes. (New York: C. S. Hammond & Co. 1916. \$80.)

*List of publications pertaining to government ownership of railways.* (Washington: Bureau of Railway Economics. 1917. Pp. 100.)

*Pennsylvania railroad system.* (Buffalo: Matthews-Northrup. 1916. Pp. 80.)

*Statistics of railways, 1905-1915, United States.* (Washington: Bureau of Railway Economics. 1916. Pp. 57.)

*Summary of railway returns for the fiscal year ending June 30, 1916.* Miscellaneous series, no. 27. (Washington: Bureau of Railway Economics. 1917. Pp. 24.)

### Trade, Commerce, and Commercial Crises

*Caribbean Interests of the United States.* By CHESTER LLOYD JONES. (New York: D. Appleton and Company. 1916. Pp. viii, 379. \$2.50.)

In *Caribbean Interests of the United States*, Professor Chester Lloyd Jones, of the University of Wisconsin, draws attention to a region to which the recent acquisition by the United States of the Danish West Indies lends a special interest. It is more than likely that, apart from Cuba, Hayti, and Porto Rico, most of the islands and countries washed by the Caribbean Sea are empty names to most Americans, excepting for such as have business relations in that part of the world or the much smaller number of those who, in recent years, have discovered in its genial climate a grateful refuge from the rigorous winters of the North. Yet,

without the sugars from Cuba and Porto Rico, cocoa from Trinidad and San Domingo, coffee from Central America and the Caribbean littoral of South America, to say nothing of the banana and other tropical products, the average American table would offer something approaching a Barmecide feast.

In the volume under notice Professor Jones describes tersely but comprehensively the resources and activities of each component part of the Caribbean region. The import and export trade of each is tabulated and analysed in an illuminating and eminently readable manner. The author has avoided technicalities most successfully and his facts are presented concisely and entertainingly.

The first half of the book is devoted to short, lucid accounts of the various Caribbean units, each being treated individually and in turn. The principal crops are noted and Professor Jones points out the extent to which each island or country has become dependent on a single crop more or less peculiar to itself. The inherent weakness inseparable from this condition is that distress, if not disaster, accompanies the failure of a season's crop, while a superabundant harvest, on the other hand, by the resultant decline of prices, brings its own obvious disadvantages. It is gratifying to learn that Porto Rico and Cuba, the sections most closely associated with the United States, are at the same time the most prosperous; and the statistics of the economic advances made in these islands since their surrender by Spain are impressive. The British and French colonies, on the other hand, have been retrograding steadily, ever since the development of the sugar beet in Europe revolutionized the sugar industry of the world. We learn with pleasure, however, that the present European war, which has worked such hardships on the parent nations, has treated these old colonies leniently and, under present conditions, they are enjoying at least a share, temporary though it be, of their pristine Georgian and early Victorian prosperity, when the possession of an estate in "the Jamaicas" was esteemed the hallmark of opulence. "For years the wealthiest of British subjects was a Jamaican."

There is an instructive chapter on the oil resources of the Caribbean and another on the banana trade; and from the latter we learn that "we now import annually about 65 bananas for each man, woman and child in the United States." The steady growth of this trade is explained and the early history of its develop-

ment succinctly related. Professor Jones has also a very readable chapter on the Panama Canal and he reviews most of the arguments for and against its fortification. A further chapter is devoted to the Haitien Protectorate. These chapters might well be printed separately in pamphlet form, as they contain matter of permanent interest and are entertaining as well as instructive.

It is, however, to the political conditions in the Caribbean, in its relation to the United States, that the author more particularly directs our attention. He proves convincingly that this country, politically and economically, has already acquired a predominant position in Caribbean affairs and that nothing must be allowed to interfere with our ascendancy. With this point of view his readers will be entirely in accord. Now that St. Thomas has passed under the dominion of the Stars and Stripes, it is probable that nothing, so far as can be foreseen, will arise in the future to challenge seriously this hegemony. The only foreign Power predisposed to predatory incursions in this hemisphere imimical to the United States is already practically removed as a disturbing factor and its power for harm definitely obliterated.

Sufficient light is thrown by the author on Caribbean business matters to show that American "big interests" have already secured a firm and, we gather, a salutary grip on the entire region, and as political conditions on the mainland become more and more stable, this is altogether likely to become firmer. The author supplies many reasons for his belief that further development can best be secured by strong influential corporations with ample capital and wide business horizon and his arguments are, in the main, convincing.

The British and French colonies are likely to maintain their present political status for some time to come and, indeed, there is said to be on foot, at the present time, a movement to bind the British Islands, through a firmer economic union with Canada, more closely to the British Empire, but even there the eventual tendency must be more and more toward the United States, particularly if the Washington government should develop a "comprehensive tariff policy" in the West Indies.

The relative geographic positions of the United States and the Caribbean give the former a big and obvious advantage, though, as is clearly shown, the economic success of this country is directly due no more to propinquity than to the courage of American investors in embarking their funds in regions which, for various

reasons—instability of government principally—the great financial nations of Europe have approached with caution. We learn, for instance, that \$200,000,000 of American money is already invested in the American tropics; and this is only a beginning.

One gathers, between the lines, in reading the concluding chapters of the book, that Professor Jones deprecates, while reluctantly recognizing, a tendency on the part of the Central American countries to regard with a measure of alarm the ever increasing influence of their giant neighbor to the north and, indeed, we have all heard more or less of this instinctive feeling on the part of these small and unprotected republics; but when we review their attitude during the last few weeks, when country after country in South America has hastened to place itself in sympathetic alignment with the United States on the occasion of our entering into the European war, it is difficult to believe that any of them can honestly harbor real dread of an encroachment on their rights or an attack on their autonomy, or indeed expect anything but single-minded aid and protection whenever and as often as either may be called for.

Professor Jones has written a book of the greatest value to any one interested in the subject of the Caribbean countries and this should mean all Americans who watch with pride their country's progress, and are concerned in seeing it achieve and maintain its proper position as the dominant economic and political power of the Western Hemisphere.

J. F. FOWLER.

#### NEW BOOKS

- BELLET, D. *Le commerce allemand, apparences et réalités.* (Paris: Plon. 1916. Pp. 312.)
- EDER, P. J. *Foreign and home law. Its main points of contact with our foreign trade. Being the tenth unit of a course in foreign trade.* (New York: Business Training Corporation. 1916. Pp. 160.)
- HAUSER, H. *Germany's commercial grip of the world. Her business methods explained.* Translated by M. EMANUEL. (New York: Scribner. 1917. Pp. 259. \$1.65.)
- NAVARRINI, U. *Trattato teorico-pratico di diritto commerciale.* Two parts. (Torino: Bocca. 12 l; 15 l.)
- PEDDIE, J. T. *On the relation of imports to exports.* Second edition, enlarged. (London: Longmans. 1917. Pp. 172. 3s. 6d.)
- POLAC, L. *Notre commerce extérieur d'après guerre.* (Paris: Dunod & Pinat. 1917. Pp. 288. 4.50 fr.)
- RAESTAD, A. C. *Handelspolitik.* (Kristiania: J. W. Cappelen. 1914. Pp. 187.)